

Exhibit A

Performance Evaluation (4-27-06)*	Loan Name	No. of Investors	Origination Date	Outstanding Loan Amount	Unpaid Interest as of 3/31/2006 less April collections	DTF	CFT	CM	Total Held by Investors
Performing	3685 San Fernando Road Partners	83	8/2/05	7,350,000	-		1.12%		98.54%
Performing	5055 Collwood, LLC	33	2/24/06	1,500,000					100.00%
Performing	5252 Orange, LLC	66	12/22/05	3,800,000					100.00%
Performing	60th Street Venture, LLC	49	12/22/05	3,700,000					100.00%
Non-Performing	6425 Gess, LTD	286	4/14/05	26,500,000	1,946,126		2.83%		97.37%
Non-Performing	Amesbury/Halters Point	393	12/16/02	18,552,955	1,837,338	15.18%	1.72%	0.25%	82.31%
Non-Performing	Anchor B, LLC	50	5/31/05	5,835,422	578,273		33.36%		66.64%
Non-Performing	Ashby Financial \$7,200,000	73	5/3/04	7,200,000	1,665,600	2.08%			97.92%
Non-Performing	B & J Investments ¹	1	9/29/99	653,125	477,034			0.07%	100.00%
Non-Performing	BarUSA/\$15,300,000	221	11/24/03	15,300,000	544,617		1.20%		99.93%
Non-Performing	Bay Pompano Beach	407	6/20/05	16,285,686	20,413	0.47%			98.33%
Non-Performing	Beastar, LLC ¹	84	5/2/05	3,125,000			5.93%		94.07%
Non-Performing	Beau Rivage Homes/\$8,000,000	157	1/2/03	432,349	202,076		17.25%		99.38%
Performing	Binford Medical Developers	92	8/31/05	7,450,000	-				82.75%
Performing	Boise/Gowen 93	17	8/26/05	2,425,000			34.20%		100.00%
Performing	Brookmere/Matteson \$27,050,000	229	10/29/03	5,929,393					65.80%
Performing	Bundy Canyon \$1,050,000	1	1/6/06	1,050,000					100.00%
Performing	Bundy Canyon \$2,500,000	34	5/2/05	2,300,000				0.71%	100.00%
Performing	Bundy Canyon \$5,000,000	43	9/28/05	4,250,000	60,282				99.29%
Non-Performing	Bundy Canyon \$5,725,000	53	1/14/05	5,725,000					100.00%
Performing	Bundy Canyon \$7,500,000	83	8/17/05	6,700,000					100.00%
Performing	Bundy Canyon \$8.9	117	4/5/06	8,900,000		51.48%	35.34%	13.18%	100.00%
Performing	BySynergy, LLC \$4,434,446	3	2/3/06	4,434,446					100.00%
Performing	Cabernet	65	2/17/05	3,000,000	137,553		7.59%		92.41%
Non-Performing	Castaic Partners II, LLC	57	7/11/05	5,600,000	-		0.53%	1.07%	98.40%
Performing	Castaic Partners III, LLC	65	9/22/05	4,675,000					100.00%
Performing	Charlevoix Homes, LLC	40	4/3/06	3,400,000			3.45%		96.55%
Performing	Clear Creek Plantation	36	3/15/05	2,900,000			99.51%		0.00%
Performing	Cloudbreak LV	2	12/17/03	3,800,000					
Non-Performing	Colt DIV added #1 ¹	1	Undetermined	1,500,000	736,776	100.00%			
Non-Performing	Colt DIV added #2 ¹	1	Undetermined	3,100,000	1,078,165	100.00%			57.47%
Non-Performing	Colt Gateway	3	1/17/03	3,514,069	3,220,735	42.53%		100.00%	
Non-Performing	Colt Second TD	1	8/19/03	1,000,000	484,412		100.00%		
Performing	Columbia Managing Partners	1	9/1/05	2,210,000			17.82%		82.18%
Performing	Com/Vest Capital	56	1/11/06	4,125,000					
Performing	Copper Sage Commerce Center Phase II	51	3/1/06	3,550,000				1.83%	98.17%
Non-Performing	Copper Sage Commerce Center, LLC	28	6/9/04	179,106	9,226				99.38%
Performing	Commman Toltac 160, LLC	96	6/24/05	6,375,000			25.00%	0.08%	99.92%
Non-Performing	Cottonwood Hills, LLC	21	6/14/05	4,000,000	48,222				75.00%
Non-Performing	CREC Building Colt ¹	1	Undetermined	3,718,777	1,650,349	100.00%			

* Preliminary Analysis as of 04/27/2006.

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Performing	Del Valle - Livingston	239	8/25/05	19,250,000			0.67%		99.33%
Performing	Del Valle Isleton	76	3/22/05	6,520,000			2.90%		97.10%
Non-Performing	Eagle Meadows Development	295	10/19/05	31,050,000	9,019		11.76%		88.24%
Performing	Elizabeth May Real Estate	147	2/24/06	10,050,000			1.19%		98.81%
Non-Performing	EPIC Resorts	1	Undetermined	18,915,000	undetermined	100.00%	100.00%		
Performing	Fiesta Development \$6.6	1	1/1/05	6,600,000					
Non-Performing	Fiesta Development McNaughton	1	1/10/05	6,000,000	undetermined	100.00%		1.46%	98.54%
Performing	Fiesta Murreta	69	4/14/05	6,500,000	3,597,750			0.05%	99.95%
Non-Performing	Fiesta Oak Valley	227	6/15/04	20,500,000	2,376,004				100.00%
Non-Performing	Fiesta USA/Stoneridge	100	9/22/03	10,000,000					100.00%
Performing	Fiesta/Beaumont \$2.4m	36	9/17/04	2,400,000					99.90%
Performing	Foxhill 216, LLC	300	2/23/06	25,980,000			0.10%		0.00%
Non-Performing	Franklin - Stratford Investments, LLC	2	3/30/05	5,225,000	17,873	19.33%	80.67%		100.00%
Non-Performing	Freeway 101	57	8/9/04	3,750,000	38,750		0.76%		99.24%
Performing	Gateway Stone	161	11/18/05	13,185,000			5.56%		98.68%
Non-Performing	Gilroy	59	11/23/04	4,950,000	309,031			1.32%	91.23%
Non-Performing	Glendale Tower Partners	95	6/9/05	6,500,000	95,032		8.77%		99.75%
Performing	Golden State Investments II	37	6/27/05	2,850,000				0.25%	86.90%
Non-Performing	Goss Road	20	11/2/04	1,000,000			13.10%		94.20%
Non-Performing	Gramercy Court Condos	332	6/25/04	34,884,500	749,341		5.80%		100.00%
Non-Performing	Harbor Georgetown	103	6/16/04	8,800,000	333,402				100.00%
Non-Performing	Hasley Canyon	114	3/3/04	11,700,000	1,287,450				100.00%
Performing	Hesperia II	65	4/1/05	4,250,000		0.88%			98.81%
Non-Performing	HFA - Clear Lake	207	1/6/05	16,050,000	2,404,286		3.71%		96.08%
Non-Performing	HFA - North Yonkers	298	1/1/05	24,000,000	3,710,069				100.00%
Non-Performing	HFA - Riviera 2nd	99	4/29/04	8,000,000	2,478,080				100.00%
Non-Performing	HFA - Windham	74	11/15/04	5,550,000	893,767				99.71%
Non-Performing	HFA - Clear Lake 2nd	36	6/24/05	2,750,000	347,275		100.00%	0.29%	89.27%
Non-Performing	HFAH/Monaco	1	12/19/03	4,000,000	1,236,000	5.96%	4.77%		100.00%
Non-Performing	Huntsville	116	3/31/04	10,475,000	813,061				100.00%
Performing	I-40 Gateway west	46	1/1/05	4,530,000					0.00%
Performing	I-40 Gateway West, LLC 2nd	23	3/1/06	1,065,000					0.00%
Non-Performing	Interstate Commerce Center Phase II	2	8/1/04	1,855,606	20,375	13.72%	86.28%	1.28%	97.00%
Non-Performing	Interstate Commerce Center	4	2/20/04	2,391,355	114,357	98.72%	3.00%		99.20%
Performing	J. Jireh's Corporation	105	9/2/05	8,825,000				0.80%	64.28%
Performing	La Hacienda Estate, LLC	83	11/1/04	6,255,000	38,953	7.26%	27.56%	0.90%	100.00%
Non-Performing	Lake Heien Partners	35	12/7/04	3,129,499	129,167				74.33%
Non-Performing	Lenn Hills	130	12/7/05	10,350,000	256,667				
Non-Performing	Margarita Annex	105	7/26/04	12,000,000			25.67%		

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Non-Performing	Marlton Square	272	8/11/05	30,000,000	975,000		0.39%	0.89%	98.71%
Non-Performing	Marlton Square 2nd	108	8/11/05	6,000,000	204,000				100.00%
Non-Performing	Marquis Hotel	159	3/29/05	13,500,000	2,515,500			0.71%	99.29%
Performing	Meadow Creek Partners, LLC	103	2/23/06	8,250,000			0.87%		99.13%
Non-Performing	Midvale Marketplace, LLC	49	6/30/05	4,075,000	205,298		7.61%		92.39%
Performing	Mountain House Business Park	202	6/10/04	16,800,000		0.30%	5.21%	0.17%	94.33%
Non-Performing	Oak Shores II	176	6/6/05	12,150,000	132,907	0.07%	1.49%		98.44%
Performing	Ocean Atlantic	32	11/1/05	2,700,000			14.61%		100.00%
Performing	Ocean Atlantic \$9,425,000	105	1/23/06	8,925,000					85.39%
Non-Performing	Opaque/Mt. Edge \$7,350,000	95	1/5/03	4,827,970	813,163		5.60%		100.00%
Non-Performing	Palm Harbor One	309	12/14/05	28,480,000	14,723				94.40%
Non-Performing	Placer Vineyards	343	12/10/04	31,500,000	1,567,682				100.00%
Non-Performing	Placer Vineyards 2nd	118	12/10/04	6,500,000	349,556				100.00%
Performing	Preserve at Gallena, LLC	73	10/6/05	4,393,250			0.11%		99.89%
Non-Performing	Redwood Properties \$269,641	1	11/15/05	269,641	undetermined		3.11%		100.00%
Performing	Rio Rancho Executive Plaza, LLC	32	1/17/06	2,250,000					96.89%
Non-Performing	Riviera - Homes for America Holdings, L.L.C.	90	6/24/05	5,000,000	637,500				100.00%
Non-Performing	Roam Development Group	291	3/23/05	26,251,945	173,806		2.37%		97.63%
Non-Performing	Saddleback ¹	1	Undetermined	375,000	9,849			100.00%	0.00%
Non-Performing	Shamrock Tower, LP	87	8/5/04	10,500,000	1,590,927		31.43%		68.57%
Non-Performing	Sheraton Hotel ¹	1	Undetermined	6,845,000	896,084	100.02%		1.42%	-0.02%
Performing	Slade Development	40	12/5/05	3,525,000				1.25%	98.58%
Performing	Southern California Land 2nd	33	8/3/05	2,800,000			5.96%		98.75%
Performing	Standard Property Development	115	2/27/06	9,640,000					93.04%
Performing	SVRB \$4,500,000	67	4/27/05	1,424,082					100.00%
Performing	SVRB 2nd \$2,325,000	25	4/27/05	2,325,000			1.43%		90.32%
Non-Performing	Tapia Ranch	179	9/28/04	22,000,000	595,433				98.57%
Non-Performing	Ten-Ninety, Ltd./\$4,150,000	18	12/30/02	4,150,000	1,775,764	20.48%			79.52%
Non-Performing	Ten-Ninety ¹	1	Undetermined	55,113,781	undetermined	100.00%			
Performing	The Gardens Phase II	1	3/31/06	2,500,000			100.00%		94.47%
Performing	The Gardens, LLC \$2,425,000	34	8/15/05	1,951,000			1.52%	4.01%	63.53%
Non-Performing	The Gardens, LLC Timeshare	51	3/24/04	5,300,000	250,458	5.43%	31.03%		100.00%
Non-Performing	Universal Hawaii ¹	127	8/6/04	5,166,413	undetermined				
Non-Performing	University Estates	1	4/11/05	3,835,400	1,763		100.00%		99.23%
Performing	Urban Housing Alliance - 435 Lofts	110	7/13/05	8,150,000			0.37%	0.40%	96.98%
Non-Performing	Wasco Investments	86	11/23/04	6,450,000	407,535		3.02%		
				\$962,064,768	\$49,066,852				
		10,546							

¹ Status of these loans is undetermined due to bankruptcy, foreclosures, change of ownership, etc. More research is being performed.

* Preliminary Analysis as of 04/27/2006.

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